As per the Export and Import Policy 1992— 97, import of consumer goods is not permitted except against a licence or in accordance with a Public Notice issued in this behalf.

High Inflation and Unemployment

3690. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state whether Government have identified any country that has subjected itself to the set of IMF conditionalities to which India has been subjected since 1991 but has been able to repay all debts and to achieve a high growth rate while avoiding high inflation and unemployment within 20 years or less?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): The policies adopted in response to 1991 crises were decided by the Government of India, taking into account its unique circumstances. Since each country's is different and policies must he "home-grown" to be effective, it is not possible to identify a specific country that adopted a set of policies identical to those implemented in India.

Direct Financing to Nationalised Banks by World Bank

3691. SHRI YERRA NARAYANA-SWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank is arranging direct financing to the tune of US $500 million to 7 nationalised banks;

(b) if so, the details of the objective of this direct financing;

(c) whether the banks can absorb and properly utilise this loan from the World Bank;

(d) whether the sick banks can offer credible management to revive themselves with this loan; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (e) The proposal for a Financial Sector Development loan is under discussion with the World Bank, for which an Appraisal Mission is currently in India. The objective of the project is to bring about competitive, revitalized and healthy banking and deepened captial market that would meet the financial needs of the liberalised and increasingly open economy. The details of the amount of loan to be provided, the names and number of the nationalised banks and other institutions which are proposed to be provided assistance as also other details including credible management will be known only when discussions/ negotiations are completed.

Projects Managed by IFCI

3692. SHRI YERRA NARAYANA-SWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether IFCI has plans on infrastructure wing;

(b) the purpose of an infrastructure Company by IFCI;

(c) whether IFCI will be able to manage large projects;

(d) whether it is a fact that IFCI has not been noted as a first class financial institution due to slow release and disbursals of sanctioned loans;

(e) whether in view of such infirmities on its administration of its loan portfolio, IFCI will review the floating of one more subsidiary; and

(f) the steps proposed to steamline the present system and procedure of loan disbursal in IFCI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The Industrial Finance Corporation of India Limited (IFCI) has reported that it has not formalised any plans for setting up an Infrastructure Wing.

(c) IFCI has been financing large and medium industries. As on 31st March, 1994 it had sanctioned individual proposals for financial assistance to projects, each having project cost of Rs. 50 crores or above in the case of 254 companies.

(c) to (e) IFCI is a leading financial institution in the country. During 1993-94